

Mining, Business and Stocks

THE UNCLE SAM

Last of Ore from Bins Being Shipped, Says Superintendent Griggs.

UNABLE TO GET CONTRACT.

Company Obligated to Close as Smelter Increased Treatment Charges—Other Tintic Mining News.

Special Correspondence.

Eureka, Jan. 8.—The Uncle Sam mine closed down Thursday night. The men were laid off and the teams are now engaged in hauling down the ore which had accumulated in the bins at the mine. The reason of the closing down of this property, so states Superintendent C. C. Griggs, is because of the termination of the contract which the Uncle Sam company had with the U. S. Smelting company, and the inability to get a renewal of the contract at the former figures. The company has been trying for a month to get a renewal of the smelting contract which has just expired. This can be done, but by paying from \$3 to \$4 per ton more for treatment charges, and signing a three years' contract. This the company does not see fit to do, so the only alternative was to close the property. Griggs thought that the shut-down will be short, and that before many days the company will find a good market. The mine is in splendid condition, and with the right kind of a smelting contract could have continued the payment of dividends, even at the low prices of silver and lead.

The closing of the Uncle Sam will not in any way affect the May Day, which will continue the shipment of ore from the mine and concentrates from the mill.

George W. Ritter was at the Eureka Hill Tuesday, Wednesday and Thursday. He was accompanied to Tintic by A. J. Gardner, a German syndicate. The men visited other mines of the district and also the Tintic smelter.

SMELTER IS AGAIN BUSY.

Regarding the reports that the Tintic smelter was liable to close because of the breaking of the big electric pump at the Swansea mine, it is learned from Superintendent Vivian of the smelter that the reports were far from correct. The breaking of one pump caused the closing of one furnace for six hours, but the other furnace continued in operation. The smelter is turning out the usual amount of bullion, and Mr. Vivian states that the third furnace would be handling its capacity of bullion not later than Sunday. The copper furnace will be ready to go into commission within a short time. It should have been started before now, but there has been delay in the construction of structural steel. The plant commenced taking power from the Telluride power company this week. Within another week or two the smelter will be taking ore from all of the mines which have contracts with it.

WORK AT TINTIC STANDARD.

E. J. Radtke of the Tintic Standard visited the mine on Friday. On his return, Mr. Radtke reported that the north drift on the 400 foot level in the Standard is in a much stronger mineralization than ever before. This drift is in a distance of 275 feet, and is with perhaps 50 feet of the third fissure where it is believed that the ore will be encountered. Mr. Radtke as well as the other officials are highly pleased with the showings at the property and think that the Tintic Standard will be one of the first companies to open up ore in the eastern part of the district early in the summer.

Over at the Eureka Lilly, in the same neighborhood, the new machinery will soon be in operation. Not later than the middle of the coming week. The company is rushing the retrimbering of its shaft with three shifts of employees. This work has been completed a distance of 200 feet down, and at the present rate the shaft which is 200 feet deep ought to be retrimmed this month. Then the company will lose no time in pushing out in search of ore. The shaft will no doubt be deepened.

HOISTING PLANT READY.

The machinery at the Little Chief was put in operation this week, and according to reports, the hoisting plant works admirably well, and will be in the shape for the start of the year. Fourteen hundred feet of guides will have to be put in place in the main-way of the shaft, for the counter balance attachment of the engine, and some minor repairs done before the company can take up development work again. The amount of work to be done before mining will commence will require another week—the company will commence drifting on the 1,000 and 1,400 cross-fissures. The American Mines syndicate was doing some developing work in adjoining ground through the Little Chief shaft at the time of the fire last year, and it is understood that this work will also be taken up again where it was left off.

LIVELY DAY FOR EXCHANGE.

Stocks Show Marked Improvement Over Prices of Past Few Days.

Under the leadership of Sioux Consolidated, South Columbia Consolidated and Western Nevada, stocks on the

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This Morning's Metals.

SILVER, 54 1/2
COPPER, (cathodes) - 141-16
SILVER, 4.20

NEW YORK QUOTATIONS.

LEAD, quiet, 4.17 1/2 @ 4.22 1/2
COPPER, quiet, 13.50 @ 14.02 1/2

local mining exchange came back to their own at the morning session today and made the biggest record of the year. Good advances were made in nearly all of the stocks and the number of stocks that changed hands was the greatest that has been recorded for over a month. During the session 17,550 shares were sold, representing \$3,499,75. The heavy market this morning raised the record for the week to 582,471 shares, representing a value of \$91,015.50.

Iron Blossom remained more steady during the session than at any time for several days, the price ranging from \$2.37 1/2 to \$2.40. The price of Sioux Consolidated was boosted up to \$1.37 1/2 and South Columbia was readily bought at 48 cents.

Western Nevada, the youngest stock on the market, took the elevator on the stock list and got away at 50 cents this morning. Only small blocks of the stock were sold although 900 shares went at the close of the morning session. Colorado clung to the \$3 mark and only 400 shares changed hands.

Only one block of 100 shares of Ohio Copper found its way into the curb market this morning and it was taken at 60 cents, being offered at \$5.75 and down. Mineral Flat sold for 13 cents and Bingham Central Standard went for 25 cents. Ely Valley was in the market today for the first time in several weeks and 50 shares was bid.

FORENOON QUOTATIONS.

Listed Stocks.	Bid.	Asked.
Addie .....	.05	.05
Ajax .....	.25	.25 1/2
Little Bell .....	.10	.10
Aliso	2.00	2.75
Beck Tunnel Con. ....	.75	.75
Big Hill .....	.02	.05
Bingham Amalgamated ..	.10	.10
Black Jack Con. ....	.30 1/2	.40 1/2
Black Brier .....	.04	.04
Brooklyn Con. ....	.04	.04
Bullcock .....	.05 1/2	.06 1/2
Boston Con.	15.00	16.25
Carls .....	.08	.10
Henry .....	.10	.10
Colorado Mining	2.37 1/2	3.02 1/2
Columbus Con.	1.62 1/2	1.70
Con. Mercer .....	.10	.10
Crown Point .....	.17	17 1/2
Daily Judge .....	.42	.42
Dragon .....	.42	.42
Dromedary Hump .....	.10	.10
Eagle & Blue Bell .....	.70	1.00
Eagle's Nest .....	.08	.10
East Tintic Dev. ....	.08	.10
Gerald .....	.04	.04
St. Edwards .....	.04	.04
Godiva .....	.25	.25
Gold Circle Crown .....	.30	.30
Goldfield Daisy .....	.25	.25
Grand Central .....	.08	.14
Indian Queen .....	.12	.12
Ingot .....	.02	.02
Joyo .....	.04	.06 1/2
Iron Blossom	2.37 1/2	2.40
Iron King .....	.01	.01
Keystone .....	.28 1/2	.35
King David .....	.51	.51
King William .....	.40	.42
Lead King	2.40	2.65
Leadville .....	.19	.25
Little Chief .....	.26	.29
Lower Mammoth	2.55	2.57 1/2
Mason Valley .....	.23	.25 1/2
May Day .....	.23	.25 1/2
Mountain .....	.23	.25 1/2
Nevada British .....	.23	.25 1/2
Nevada Fairview .....	.02	.02
Nevada Hills	1.67 1/2	1.60
New York .....	.03	.03
North Cliff .....	.03	.03
Princeton	1.55	1.60
Richmond Anaconda .....	.20	.20
Silver King	4.25	4.35
Sacramento .....	.02 1/2	.04
Scottish Chief .....	.21	.21
Sierra .....	.11	.12
Silver Shield .....	.11	.12
Sioux Con.	1.35	1.37 1/2
South Columbia Con. ....	.58	.59
Southern Swansea .....	.04	.04
Swansea .....	.02 1/2	.04
Swansea Ext. ....	.02 1/2	.04
Stray Dog .....	.03	.03
South Iron Blossom .....	.08	.08
Tetro .....	.16	.17
Tintic Central .....	.09	.09 1/2
Tintic Silver .....	.12	.12 1/2
Tintic Silver Crown .....	.17	.20
Tintic Combination .....	.06	.07 1/2
Uncle Sam Con. ....	.46 1/2	.46
United Mercut .....	.19	.19
Victor Con. ....	.11 1/2	.12
Victor Con. ....	.11 1/2	.12
Victoria	1.87 1/2	2.00
Wabash .....	.22	.24 1/2
Western Nevada .....	.50	.52
Yerington Copper .....	.27	.30
Zenith .....	.05	.05 1/2
Yerington National .....	.10	.10
Unlisted Stocks.	Bid.	Asked.
Ohio Copper	\$4.00	\$6.00
B. Central Standard .....	.25	.25
Mineral Flat .....	.12 1/2	.13 1/2
Utah Treasure Mill .....	.24 1/2	.24 1/2
Cedar .....	.11 1/2	.12
Demijohn .....	.11 1/2	.13
East Tintic Con. ....	.04 1/2	.04 1/2
Ely Valley .....	.50	.50

FORENOON SALES.

Beck Tunnel, 400 at 77.
Black Jack, 2,500 at 40; 1,000 at 41.
Columbia, 100 at 58.
Colorado, 300 at 3.00.
Columbus, 100 at 1.65.
Iron Blossom, 1,300 at 2.37 1/2; 500 at 2.40.
Lower Mammoth, 500 at 28.
May Day, 200 at 25.
Mt. Lake, 200 at 31 1/2.
Nevada Hills, 400 at 1.60; 100 at 1.7 1/2.
Sioux Con., 4,200 at 1.32 1/2; 200 at 1.32 1/2; seller 60; 7,400 at 1.35; 5,900 at 1.37 1/2; buyer 60.
So. Col. Con., 300 at 44; 100 at 45.
Cedar, 200 at 57; 200 at 58; 600 at 58; buyer 59; 1,300 at 58; seller 60.
Swansea, 1,000 at 31 1/2.
Tetro, 300 at 16.
Tintic Cent., 2,000 at 69.
Uncle Sam, 700 at 46; 50 at 47; 3,200 at 45 1/2.
Victor, 300 at 11 1/2; 500 at 12.
West. Nev., 100 at 41; 100 at 42; 100 at 43; 200 at 43; 200 at 43; 100 at 40; 900 at 59.
OPEN BOARD.
Beck Tunnel, 300 at 78.
Black Jack, 2,000 at 40; 1,500 at 41; 35,000 at 42.
Bullcock, 1,000 at 5 1/2; 500 at 6 1/2; B. 60.
Colorado, 100 at 5.00.
Ind. Queen, 150 at 12 1/2.
Iron Blossom, 1,500 at 2.35; 1,000 at 2.37 1/2; 1,100 at 2.40; B. 60.
Little Bell, 300 at 2.45.
L. Chief, 500 at 20.
Mt. Lake, 100 at 32.
Nev. Hills, 100 at 1.90.
Newhouse, 100 at 2.25.
New York, 500 at 2 1/2.
Swansea, 500 at 31.

SMELTER NEEDED BY PIGCHE MINES

Building of Railroad Depends on The Building of Plant.

WORK ON PRINCE CON. MINE.

Fink Process Will Mean Much to the Old Mining Camp—Would Build There First.

According to Murray C. Godbe, of the Prince Consolidated Mining company at Pioche, the camp needs a smelter more than any other thing to push the district to the front. Mr. Godbe returned this morning from the district, where he has been since the first of the year inspecting the work in the Prince mine. He declares that the people of the district are greatly interested in the outcome of the Fink smelter and that its success means more to the district than any other.

It is understood that as soon as the San Pedro railroad can be guaranteed a tonnage that will be sufficient to bring it suitable returns, former Senator Clark will order the building of the road around the point of the mountain to the southwest of Pioche to get the ore of the Prince Consolidated company and other mines that are being developed in the district.

"There is scarcely anything to say about the mine," said Mr. Godbe this morning. "The mine is not any better than they are. From what I have seen Pioche is certain to come back to her old fame. The mines this spring will all open up some big things. The smelter is one of the greatest needs and I believe to some extent this new spur road depends on that."

GEM IS IN LEGAL MIXUP.

Hiram Tyree and Others Charged With Mismanagement.

On the grounds that fraud has been perpetrated upon the stockholders and that the company affairs have been mismanaged and run in the interests of a certain few, Cameron C. Wylie, W. W. Wylie, John Fingree, M. S. Browning, Adam Paterson, D. C. Eccles and M. S. Foss have filed suit in the district court against the Tenabo Mining and Smelting company, the Gem Consolidated Mining company, Hiram Tyree, president and W. L. Gallagher, secretary-treasurer. It is asked that an accounting of the affairs of the company be had and the Gem consolidated company be placed in the hands of a receiver. It is charged that fraud was committed in the incorporation of the Gem and that the stock was manipulated to the advantage of Tyree and Gallagher. It is alleged that the Gem company was formed to take over certain interests in the Reliance Mining company, a Tyree organization. It is said 400,000 shares of its stock to have been placed in the hands of a receiver. On account of the condition of affairs the court is asked to intervene.

Tyree is also made the defendant to a separate suit for \$5,195.15 filed by M. S. Browning, a promissory note made May 21, 1908.

Tyree was formerly president of the Continental Life Insurance and Investment company, but after a sensational trial two years ago in which he was charged with falsifying the company report filed with the secretary of state, he was compelled to relinquish his position.

ANNUAL MEETING TODAY.

Uncle Sam Consolidated Stockholders Have Problem to Solve.

Considerable discussion was had at the Uncle Sam Consolidated annual meeting this afternoon over the inability of the company to continue its contract with the smelter for the treatment of ore. The general opinion that prevailed in mining circles this morning was to the effect that the trouble the company is having with its contract will not permit the posting of dividends.

According to information secured this morning the ore in the company's mine has been below its old standard and the smelter refused to longer continue its contract for treatment, contending that in doing so it would operate at a loss. As the company refused to pay more for the treatment of its ore the smelter refused to take any ore from the mine. The smelter declared that it was up to the company to decide what should be done in the future.

Swansea Ex., 1,000 at 3 1/2.
Sioux Con., 400 at 1.35.
Tintic Cent., 2,000 at 19; 1,000 at 19 1/2.
Utah Con., 2,000 at 19; 1,000 at 19 1/2.
Wabash, 300 at 25.

Shares.	Amount.
Regular	40,250 \$37,463.75
Open	31,300 \$1,646.90
Week's totals	71,550 \$39,110.65

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1 First National Bank of Ogden, \$250.
100 Independent Coal, 88c.
100 Utah-Arizona Gold & Copper Mining, 11c.
2 Commercial National Bank, 12 1/2.
100 Utah-Idaho Sugar Pfd., ex-dividend, 5 1/2.
100 Utah-Idaho Sugar, Com., \$3.00.
100 People's Coal, 30c.

NEWHOUSE IN CONTROL.

Secures Interest in Commercial Mining Of Portland.

(Special to the "News.") Portland, Jan. 8.—Samuel Newhouse has secured the controlling interest in the Rainbow group of gold quartz claims, in eastern Oregon, owned by the Commercial Mining company of Portland. The property is located 35 miles southeast of Baker City, in the Mormon Basin Mining district. The company is incorporated for \$1,750,000, with shares at \$1.

The terms of the sale are that Mr. Newhouse take over the entire issue of 350,000 shares of treasury stock, besides 750,000 shares of common stock, which will give him the controlling interest. The stock is given on the condition that an electric plant capable of operating a mill of from 100 to 150 stamps be installed, that a mill be erected and the property equipped to its full extent.

It was learned today that Mr. Newhouse will probably not get home to Salt Lake tonight as he has been tied up by a snowstorm that has all but stalled his train.

EQUIP OLD SMELTER.

It is understood that should the Fink smelter be the success that it is now believed to be, it would be a matter of but a week or ten days to install it at Pioche at the old Bonnevill smelter. It is contended that there would be no grading necessary, the stack is intact and could be conveniently used, and everything could be taken care of in a remarkably short time.

STILL IN GOOD ORE.

After 30 feet of work in the tunnel of the Honerine Extension at Stockton the men are still working in a good ore body that from all indications will continue for many feet more. The strike was made at 100 feet below the surface and the tunnel has continued on through good ore. The ore first encountered assayed 15 per cent lead, 15 ounces in silver and \$1 in gold. Although the vein has pinched somewhat, it is again widening out with better looking ore than was at first encountered.

One thing that has been demonstrated is that mineral bearing grounds are beyond the porphyry district, forming a new trend through the district. The finding of the new ore body was not expected as the company was working to cut the big vein that lies 150 feet beyond the end of the tunnel.

TINTIC ORE SHIPMENTS.

(Special to the "News.")

Eureka, Jan. 9.—The shipments of ore from the mines of this district for the week ending Friday, were as follows:

Tenabo Mining, 44 carloads; Sioux Con., 12; Iron Blossom, 3; Eureka Hill, 6; Uncle Sam, 8; May Day, 4; Yankee, 3; Bullion Beck, 2; Ajax, 2; Brooklyn, 1; Colorado, 4; Dragon Iron, (iron ore), 23; Black Jack, (iron ore), 7.

The shipments of the three last named mines were small cars containing 20 tons, which were received at the Tintic smelter. The local smelter is unable to handle the large cars sent out by the Brooklyn. All the other shipments were the regular railroad cars and were sent out of the district.

During the week five carloads, equivalent to 5,000 bars of bullion, were shipped from the Tintic smelter. This brings the total number of bars out from the smelter since Dec. 1 up to 34,844.

CONCENTRATES.

The Bullock Mining company has elected the following directors to serve during the coming year: B. H. Bullock, J. I. Bullock, W. F. Giles, A. O. Smoot, Jr., and Ray Dixon.

The Little Bell Consolidated Mining company is reported to have again discovered the ore body for which it has been searching for some time. It was encountered on the 300 foot level.

The Columbus Consolidated has struck a body of sulphide in an underground trial two years ago in which the company refused to longer continue its contract with the smelter for the treatment of ore. The general opinion that prevailed in mining circles this morning was to the effect that the trouble the company is having with its contract will not permit the posting of dividends.

According to information secured this morning the ore in the company's mine has been below its old standard and the smelter refused to longer continue its contract for treatment, contending that in doing so it would operate at a loss. As the company refused to pay more for the treatment of its ore the smelter refused to take any ore from the mine. The smelter declared that it was up to the company to decide what should be done in the future.

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BUSINESS LOOK WEEK ENCOURAGING

Opening of New Year Sees Credit and Confidence Established on a Firmer Basis.

PROGRESS SLOW BUT STEADY.

Statement of Failures Shows Gradual Wearing Away of Effects of Commercial Panic.

New York, Jan. 8.—R. G. Dun & Co.'s Weekly Review of Trade tomorrow will say:

Credit and confidence are again established on a firmer basis at the opening of the new year than at any time in the past 15 months. Progress is steady and surely slow, but is along very safe and satisfactory lines. The statement of commercial failures issued this week clearly shows a gradual wearing away of the effects of the financial pressure of the early months of last year, and this necessarily improved underlying conditions. While conservatism and new orders are constantly being placed, some of them for a considerable quantity, some large sales of pig iron are noted this week, and a further increase is expected as the year advances. Additional work is noted in structural mills, but increased orders are expected when spring building begins. Additional open-hearth furnaces have been put in operation.

There is evidence of renewed activity in the dry goods trade. The earlier tendency in hides is due to seasonal deterioration in many still characterizes operations in many markets. The development is along safe lines. Changes in prices this week are not significant, but generally in the direction of firmness. Iron and steel mills continue well occupied on business previously booked. Coal and new orders are constantly being placed, some of them for a considerable quantity. Some large sales of pig iron are noted this week, and a further increase is expected as the year advances. Additional work is noted in structural mills, but increased orders are expected when spring building begins. Additional open-hearth furnaces have been put in operation.

The leather trade is in a tendency to firmness in the foreign markets. Leather continues dull, but prices of most descriptions are firm. In anticipation of a renewed demand after the middle of the month.

LIVESTOCK.

CHICAGO.

Chicago, Jan. 8.—Cattle—Receipts, estimated, 60; market steady. Horses, 4,000; market steady. Sheep, 3,000; market steady. Pigs, 1,000; market steady. Cows and heifers, 1,500; market steady. Calves, 1,000; market steady. Hogs, 1,000; market steady. Lambs, 1,000; market steady. Yearlings, 1,000; market steady. Steers, 1,000; market steady. Bulls, 1,000; market steady. Heifers, 1,000; market steady. Cows, 1,000; market steady. Calves, 1,000; market steady. Hogs, 1,000; market steady. Lambs, 1,000; market steady. Yearlings, 1,000; market steady. Steers, 1,000; market steady. Bulls, 1,000; market steady. Heifers, 1,000; market steady. Cows, 1,000; market steady. Calves, 1,000; market steady. Hogs, 1,000; market steady. Lambs, 1,000; market steady. Yearlings, 1,000; market steady. Steers, 1,000; market steady. Bulls, 1,000; market steady. Heifers, 1,000; market steady. Cows, 1,000; market steady. Calves, 1,000; market steady. Hogs, 1,000; market steady. Lambs, 1,000; market steady. Yearlings, 1,000; market steady. Steers, 1,000; market